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MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 1st November 1962

No. F. 13(34)-W&M/62.—Subscriptions for the issue of $4\frac{1}{2}$ per cent. National Defence Bonds will be received without limit of amount from the 10th November, 1962 until further notice. Subscription will be in the form of cash or cheque.

$4\frac{1}{2}$ PER CENT. NATIONAL DEFENCE BONDS REDEEMABLE AT PAR AFTER TEN YEARS FROM DATE OF SALE

2. Date of Repayment.—The Bonds will be repaid at par on the expiry of ten years from the date of their sale.

3. Issue Price.—The issue price will be Rs. 100 for every Rs. 100 (Nominal) of the Bonds applied for.

4. Interest.—The Bonds will bear interest at the rate of $4\frac{1}{2}$ per cent. per annum from the date of sale. Interest will be payable half-yearly on the completion of each period of six calendar months from the date of sale.

5. Income Tax.—The interest on the Bonds will be liable to tax under the Income-tax Act, 1961, but in the case of Bonds held by individuals no tax will be deducted at the time of payment of interest.

SUPPLEMENTARY PROVISIONS

6. Place of Payment of Interest.—Interest on the Bonds will be paid at any treasury or sub-treasury in India and at the Public Debt Offices at Bangalore, Bombay, Calcutta, Madras, Nagpur, New Delhi, Patna and Hyderabad.

7. Refunds of tax. when deducted, (at rates prescribed by the annual Finance Acts) at the time of payment of interest, will be obtainable by holders of the Bonds who are not liable to tax or who are liable at a rate lower than the rate at which tax was deducted.

A holder, other than an individual holder, who is not liable to tax or who is liable to tax at a rate lower than the prescribed rate can obtain, on application, a certificate from the Income-tax Officer of the district, authorising payment of interest to him without deduction of tax or with deduction of tax at such lower rate as may be applicable to the holder.

8. The securities will be issued in the form of—

(i) Stock, the applicants for which will be given Stock Certificates,
or

(ii) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

9. **Applications for the Bonds.**—Applications for the Bonds must be for Rs. 100 or a multiple of that sum.

10 Applications will be received at—

- (a) Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi;
- (b) Branches of the subsidiary banks of the State Bank of India conducting Government work; and
- (c) Branches of the State Bank of India at other places in India.

11. Applications may be in the form attached hereto or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury or the Public Debt Office at which he desires that interest shall be paid.

12. Applications should be accompanied by the necessary payment in Cash or Cheque.

Cheques tendered at offices of the Reserve Bank of India, the State Bank of India or its Subsidiary Banks should be drawn in favour of the Bank concerned.

13. Brokerage will be paid at the rate of 6 naye paise per Rs. 100 (Nominal) to recognised banks and brokers on allotments made in respect of applications for the Bonds bearing their stamp.

By order of the President.
SHIV NAUBH SINGH. Jt Secy.

FORM OF APPLICATION

I/We.....

[Full Name(s) in Block Letters]

.....herewith/tender

*Cash Rs.

*Cheque for Rs.

and request that securities of 4½ per cent National Defence Bonds of the nominal value of Rs. may be issued to me/us in the form of Promissory Note(s) ** interest to be payable at

Stock Certificate(s)

Signature.....

Name in full.....

(Block letters)

Address.....

Dated the

Note.—Separate application should be made for each form of scrip (Stock Certificate or Promissory Note) of the Bonds required.

*Delete what is not required.

**Promissory notes will be issued in denominations of Rs. 100, Rs. 200, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. State here particular denominations required.

